

LACK OF CONFIDENCE IN WHEAT MARKET

Fluctuations Slow, With Generally a Sagging Tendency—Prominent Interests Not in Mood to Give Support

New York, October 1.—The domestic wheat markets were sluggish early this week. At times there seemed to be a decided scarcity of orders, and especially on the buying side, and the most fluctuations were slow, although there was in the main a sagging tendency. There was a lack of confidence, and it was evident that prominent interests were not in a mood to give support. It seemed clear that the depression and demoralization in financial quarters, as indicated by the sensational break in stocks, had caused distrust. Consequently, buyers of wheat for the rise showed anxiety to unload. This was especially noticeable in Northwest markets, which led in the decline, suggesting that the advance there late last week, following the defeat of the reciprocity proposition, had been overdone. The advance there had been greater than justified, putting prices too far above a parity with winter wheat markets, not to mention European.

Spring Wheat and the Millers.
It is argued that spring wheat millers cannot afford to pay the high prices asked for spring wheat and compete successfully with winter wheat flour. In most sections the crop of winter wheat was of good quality this season, and the price of flour being advanced, has been available at a big discount, as compared with spring, especially since the defeat of reciprocity. This latter has put our spring wheat millers at a great disadvantage, particularly on account of the poor grading of the new grain, much of it being almost useless except for making feed, or else it is so light in weight in some places as to make it necessary to use more than five bushels to make a barrel of flour, instead of four and a half bushels, as customary. Therefore dealers are offering at lower prices than last year, and spring wheat millers will be compelled to secure far more hard wheat in the Southwest.

The Foreign Markets.
Prices for cash wheat in Kansas have been conspicuously strong, as compared with futures in other parts of the country. The general downward drift was postponed at 125,000 bushels, and the market was held by the fact that European markets declining somewhat sharply, owing partly to the fairly large world's exports and favorable crop advices from practically all exporting countries. Meanwhile home-grown wheat in Europe has been freely offered at lower prices than last year, and was partly offset by the comparatively light increase in the world's available supply, 5,351,000 bushels, against 12,513,000 bushels a year ago. Among the best foreign items was the final official report from Italy, which showed a crop of 12,500,000 bushels, against 15,350,000 bushels last year. Possibly the weakness abroad, especially in Paris and Berlin, was attributable in part to the amicable settlement of the Moroccan controversy.

FURTHER SLUMP IN PRICES OF COTTON

Market Unsettled and Irregular Throughout Week—Effects of Continued Southern Selling—Closes With Steady Undertone.

New York, October 1.—The cotton market has been irregular an unsettled throughout the week, under the pressure of heavy Southern selling, bear selling and scattered liquidation. The lower markets at Liverpool and the disturbance in the stock market, with continued favorable weather and better crop reports and the heavier movement of the crop from plantations, have been the governing factors. The result has been a further slump in prices in this market, approximating 40 to 50 points for October, December, January and March, and 30 to 25 points for the later months, compared with last Saturday's closing quotations. October sold down to near the basis of 10 cents, December under 10 1/4 and January broke through 10 1/2. The March option declined to 10 3/4. There was a sharp rally on Thursday on heavy covering of shorts and the recovery in the stock market. But most of this was lost later in the week. The market closed last night with a steady undertone despite the adverse influence of the breaking out of war between Italy and Turkey. Prices on the Liverpool and New Orleans exchanges for future deliveries have fluctuated in a corresponding manner, and in the further readjustment of spot cotton, prices on the Southern spot markets, quotations there for running cotton now average about 10 1/4 cents.

The Market's Position.
While general sentiment continues bearish on the unsettled conditions throughout this country and in Europe, the situation and outlook is not nearly so discouraging as some of the speculative elements who are still talking of 9-cent cotton. The world's spinners are buying spot cotton freely at present prices, as it is cheaper by 4 cents per pound now, or the equivalent of 30 per cent, than the average of 11 1/4 cents, which the last two crops brought in their markets. The cheapness of the staple has put the spinning industry back again on a profitable basis, and with retail stocks in all lines low throughout the country, and merchants holding strictly to a conservative policy in buying, prospects are for more activity in the wholesale business and among manufacturers this fall and winter. Even now a much better volume of business is being reported than a year ago. The revision of the tariff cannot be made until January or February at the earliest, and it could scarcely be made effective until July. Consequently the manufacturing and the disturbing trade still have several months of business before this disturbing condition would make itself seriously felt. In the meantime, a prospective crop of between 12,500,000 and 14,000,000 bales has been largely discounted by the speculative element and liquidation in forcing the price down to 10 cents, with no positive an-



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being manifested among factors, to hold back in the hope of securing better prices.

COTTON GOODS REVIEW
New York, October 1.—The cotton goods markets were generally quieter during the week, in consequence of the decline in the staple and the hesitancy arising from general financial conditions. At the same time the consumption for goods is forcing operations of a fairly steady character in primary markets, and mills are being encouraged to resume operations in the prospect of a lower priced staple and the reassuring hope that goods may be sold in the near future without loss. The constant restriction of production is being reflected in a scarcity in many lines, and this is inducing some of the

NEWS OF PAST WEEK HAS LITTLE EFFECT

New Orleans, La., October 1.—The cotton market this week promises much activity. On the opening session the condition report of the season by the Agricultural Department, and the second ginning report by the Census Bureau will be issued. Both of these reports promise to favor the short side. War news and the unfolding of the spot situation ought to keep the market nerved up after the reports are out of the way. The condition reports are expected to be bullish, but with the reports of the past year and the ten-year average, but not necessarily so compared with last month. The consensus of opinion points to a falling off of one and possibly two points from last month's condition of 73.2 per cent. of the normal.

MUCH ACTIVITY IN MARKET IS PROMISED

New York, October 1.—Notwithstanding the spasmodic fluctuations of prices in the securities market last week, there was little change in conditions immediately affecting values. The enormous speculation in United States steel and the rapid decline in quotations resulted in virtual demoralization of the stock markets during the early part of the week, when the movement reached its crisis.

IRON AND STEEL REVIEW
New York, October 1.—The critical state through which the steel industry passed last week left the trade in a less unsettled condition with an improvement in sentiment and in tone. The official announcement of the Steel Corporation checked the circulation of harmful rumors and brought out a larger volume of miscellaneous orders from manufacturers for early shipment. Specifications continued to keep the mills operating at an average slightly under 75 per cent. of capacity, and the low prices attracted more railroad inquiries for 1912.

Neither the Attorney-General's statement regarding the intentions of the Department of Justice in connection with enforcement of the antitrust law, nor the denial of the United States Steel Corporation that it would dissolve voluntarily proved effective in restoring calm.

Census Bureau's Ginning Report.
Another government report will also be issued on cotton on Monday. This will be from the Census Bureau and give its estimate of the total amount of the crop ginned to September 25, in comparison with previous years. This will be announced on the Cotton Exchange just before the opening of the market, and will make the estimate in running later. This should show an excess of 2,500,000 ginned to September 25 last year and the previous high record for the period of about 2,500,000 bales in 1905. But on its face would look very cheerful, but it will be noted in this connection that the great deal of this year's crop was forced open prematurely by the extreme heat and dry weather during July and August, making the season also much earlier in some of the States than usual.

Moreover, there has been nothing to indicate that the crop marketed to date. Farmers have been holding back a good deal on account of the low price and the abundance of cheap money offered in the South for such purposes. The very favorable weather conditions throughout August and September have enabled planters to pick and have the crop ginned more rapidly this year than for any other season on record in the writer's long experience. The pressure in the marketing of the first receipts is now about over, and with the price of middling cotton ranging from 7 1/2 to 10c in the interior and the average of about 10 1/4 at the principal seaboard points, there is more disposition

and heavy at 1.15 cents to 1.20 cents base Pittsburgh structural shapes and steel plates sold mainly at 1.15 cents base 1.25 cents being exceptional. The readjustment in prices of merchant pipe recognizes the decline that were current for several weeks. The new list on wrought steel pipe to be issued Monday, is expected to show a drop of \$2 to \$4 per ton on black, and \$2 to \$4 on galvanized, but the smallest sizes of galvanized are to be advanced \$5 per ton.

MASON WILL CASE IS SET FOR TRIAL
Circuit Court Docket Is Heavy. Norfolk Presbytery Recently in Session.

[Special to The Times-Dispatch.]
Onancock, Va., October 1.—The regular term of the Circuit Court begins to-morrow, with a long docket. Among the cases set for hearing is the contest of the will of Miss Mary S. Mason, who died January last, giving her estate of \$40,000 to Harry T. Mears, of Onley. A few days after the probate of the will Mears left home secretly, and after diligent search was found several weeks later in Indiana a mental and physical wreck. He has been in a sanatorium for the most of the time since, and is understood to be improving.

Charles A. Starling, keeper of Tanglelight, has been promoted and transferred to Craney Island.

Louis S. Pennell has been appointed carrier of rural route No. 2, Onancock to Chesconnessex and Deep Creek sections.

E. J. Bolote exhibited Monday a stalk of alfalfa twelve and one-half inches in height, from seed sown by him exactly five weeks previous. Many of the other plants are fully as tall.

Black drum fish in large numbers are being cast upon the ocean shore dead, caused evidently by a disease among them.

The Norfolk Presbytery, in session at Accomac, elected Rev. S. Nye Hutchinson, of Ghent, moderator, and W. C. Cummings, of Hampton, secretary. The session was spoken of by all as one of the most enjoyable ever held, the hospital of the people thoughtful and abundant.

A two-days' meeting on the Tarley tract will be held October 25 and 26. Each day is offered. Entries close the 15th instant.

Cecil Fletcher, who is with the engineering department of the Panama Canal, arrived at the home of his father, Thomas E. Fletcher, yesterday to spend his furlough.

SHOT AND KILLED BY FIRST COUSIN

Murder on Streets of Lilesville Follows Dispute Over Balky Horse.

Lilesville, N. C., October 1.—Samuel T. Smith was shot and instantly killed on the street here this afternoon by T. J. Flake, his first cousin. The shooting followed a quarrel between the cousin over a balky horse driven by Smith. Flake, who is said to have been drinking, resisted his cousin's refusal to let him take charge of his horse. Then, it is alleged, Flake drew a pistol and fired five times. Smith fled around the corner of a building, but two bullets struck him, one passing through the neck.

DONATION DAY AT TRINITY COLLEGE

Will Be Celebrated on Tuesday. Address by Dr. Henry N. Snyder.

[Special to The Times-Dispatch.]
Durham, N. C., October 1.—Next Tuesday, the first holiday of the collegiate year at Trinity, is the day set aside by the trustees of the college to give special recognition to the generosity of those who have made donations to the college during the year. Besides being a holiday, it is the custom for public exercises to be held in the Craven Memorial Hall, and an address is delivered by some person of distinction. At these exercises the trustees of the college are present. The annual report of the college is read. This year the students of the college and the public in general will have the opportunity of hearing Dr. Henry N. Snyder, Dr. Snyder has been for a number of years president of Wofford College, Spartanburg, S. C. He is prominent in educational circles, and a member of the board of education of the Methodist Episcopal Church, South. He has been a delegate to several of the general conferences of the denomination, and at the recent general conference in Nashville he took a prominent part in bringing about a settlement of the dispute between the trustees of Vanderbilt University and the church authorities, in regard to the control of the university.

The donations to the college during the past year have been unusually large, and probably some important announcements will be made at this time concerning the million-dollar additional endowment fund. The movement for the raising of which was launched last year.

Athletics at Trinity College received a big boost last Tuesday night at the mass-meeting held at the Craven Memorial Hall. The meeting was called in the interest of athletics and of the college. The meeting was presided over by Dr. P. C. Brown, and the opening speech was one that set forth the part that athletics should properly play in college life. Dr. N. A. Alderman, president of the Greater Trinity Club, President Few appealed to the students to come out strongly behind all forms of athletics, to keep the college standard up to the highest level, and always to give to proper sports their hearty indorsement. In a short speech, S. S. Alderman presented the case for the college, and spoke the aid of all for that organization. R. G. Cherry spoke for track athletics, and R. T. Lucas followed on the same subject, giving in a general way suggestions for the getting out of the teams of the several classes. The tennis association was represented by H. A. Hayes, who said that the regular season was fast getting under way, and that the class tournaments would begin next week. C. B. Brinn spoke in behalf

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